



SGI U.S. LARGE CAP EQUITY FUND

SGI U.S. SMALL CAP EQUITY FUND

SGI GLOBAL EQUITY FUND

of

The RBB Fund, Inc.

SEMI-ANNUAL REPORT

February 29, 2020
(Unaudited)

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission (the "SEC"), paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-855-744-8500.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-855-744-8500 to inform the Funds that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Funds.

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Funds.

SGI U.S. LARGE CAP EQUITY FUND
SEMI-ANNUAL INVESTMENT ADVISER'S REPORT
FEBRUARY 29, 2020 (UNAUDITED)

Dear Shareholder:

Established in 2010, Summit Global Investments (SGI) is a specialized asset management firm. SGI's strategies utilize a distinct quantitative process to analyze the market and select stocks SGI determines and believes provide the least amount of adverse surprises. SGI further incorporates fundamental analysis, examining each potential holding for idiosyncratic downside risks and environmental, social, and governance ("ESG") characteristics. The goal is to invest in outstanding companies with the least potential for surprises.

As fine as 2019 was for U.S. stocks it now seems but a faint memory, one many wish could be back with us now. To continue to manage risk effectively, SGI began closely monitoring the spread of COVID-19 (coronavirus) in January 2020. Panic has started to grip the market and the mindshare of the world. The stock market volatility is increasing.

SGI cannot foresee every bump or every cliff, let alone every turn of this virus, but we feel a bit like Chicken Little, saying the "sky is falling". In January 2020, we believed the economic impact of COVID-19 would be unprecedented. As such, we began selling exposure to COVID-19, including selling out of all travel, leisure and energy. We sold stocks with high exposure to China. In February we continued to reduce our risk, selling specific industrials and financials. In addition, Apple, one of the stocks I personally think is extremely well managed, was removed from our portfolios. COVID-19 doesn't really care who you are nor how well managed you are as a company.

As China started reporting information on the virus, we looked to avoid the hardest hit names and sectors from the onset through active management. There will be days when "the baby is thrown out with the bath water" and all stocks suffer. We know no one, not the great trader nor the great timer, can walk between the rain drops, but we are hopeful these moves will help the portfolio.

While we repositioned our portfolios with hope and experience, we ended the year with our highest cash levels, throughout the various funds, in the history of SGI.

SGI is defensive in nature; however, we are also quite cognizant of the fact that having a portfolio of utilities, real estate investment trusts ("REITs"), and consumer staples still wouldn't mitigate risks as much as we'd like. Going to really high cash levels makes little sense too, since we never know what tomorrow will bring.

I know everyone, especially clients, care about downside protection. At SGI, we have designed our distinct quantitative and qualitative processes with loss mitigation in mind. Again, the goal is to invest in outstanding companies with the least potential for surprises. But sometimes you lose. And Personally, I *HATE* losing. But I also realize that consistent long-term outperformance speaks volumes.

Market volatility comes down to massive uncertainty, fear of the unknown, anxiety, changes to our daily norms, etc. On top of all this, when markets have little information and less visibility into the future, volatility may intensify.

In addition to taking steps within portfolios to limit the impact of COVID-19, *we have taken precautions to minimize risk to our employees, customers and operations.*

Our plan to protect employees and continue business operations to all aspects of SGI; business lines and SGI employees. It augments existing preparedness and recovery planning and outlines technologies and strategies by which the impact of a virus upon the company and its employees may be mitigated.

We are ready to respond as necessary should the virus become more prevalent in the areas where we operate. Currently every SGI employee, where possible, has configured work environments at home with the necessary technology and connectivity required to work remotely. Additionally, we will continue to monitor relevant information and to make appropriate adjustments where necessary.

The continual delivery of critical financial services is the focus and foundational basis of our strategic planning. We will continue to provide financial services to our customers at the highest service levels.

SGI U.S. LARGE CAP EQUITY FUND
SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
FEBRUARY 29, 2020 (UNAUDITED)

Everyone at SGI is 100% committed to doing everything we can to ensure your investments perform as designed. Again, if there is any doubt you have or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,



David Harden

Highlights

- The SGI U.S. Large Cap Equity Fund I Shares returned -1.41% on a gross basis in the six months ended February 29, 2020. The fund underperformed its benchmark, the S&P 500 Index, which increased 1.91% over the same time period.
- Underweighting the Energy and Financials sectors benefitted relative performance, while underweighting the Information Technology sector and overweighting the Utilities and Consumer Staples sectors detracted.
- Stock selection in the Health Care, Industrials, and Consumer Discretionary sectors were positive and contributed to relative performance, while stock selection in Information Technology, Communication Services, and Utilities sectors hurt.
- From a factor exposure standpoint, underweight the size factor and overweight the momentum factor both hurt relative performance, while our slight underweight to the value factor benefitted.

INVESTMENT OBJECTIVE

The Fund seeks to outperform the S&P 500 Index over a market cycle while reducing overall volatility.

FUND COMMENTARY

How did the fund perform in the past six months?

The SGI U.S. Large Cap Equity Fund I Shares returned -1.41% on a gross basis in the six-month period ended February 29, 2020. The fund lagged its benchmark, the S&P 500 Index, which increased 1.91%. Performance of other share classes will differ. Please see prospectus for details.

What factors influenced the fund's performance?

The fund's significant underweight in the poorly performing Energy sector benefitted relative performance. Oil prices fell from \$63 to below \$45 per barrel late in the period as the global demand slipped due to the impact from the coronavirus in China. The Organization of Petroleum Exporting Countries (OPEC) debated but could not agree on production cuts.

The fund's significant underweight in the strongly performing Information Technology sector detracted from relative performance. Especially costly was the fund's underweight position to several of the largest Information Technology companies such as Apple and Microsoft, each representing over 4% of the benchmark. Significant overweight positioning in the defensive sectors Utilities and Consumer Staples also hurt relative performance.

Stock selection in the Health Care sector was a positive contributor to relative performance with pharmaceutical companies Bristol Myers and AbbVie both returning over 30% during the period. Stock selection in the Industrials sector was also a positive contributor to relative performance with Toro and Copart both returning over 12% during the period. Several other top contributing companies to relative performance were Charter Communications, Teradyne, and TJX Companies which all generated solid total returns. Stocks that detracted from relative performance included American International Group, Darden Restaurants, Public Storage, Flir Systems, and ViacomCBS all of which declined more than 18% during the period.

SGI U.S. LARGE CAP EQUITY FUND
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FEBRUARY 29, 2020 (UNAUDITED)

From a factor exposure standpoint, underweight the size factor and overweight the momentum factor both hurt relative performance, while our slight underweight to the value factor benefitted.

How is the fund positioned?

The Information Technology sector remains our largest allocation, however, the fund remains substantially below the benchmark weighting. The fund is positioned significantly overweight traditionally defensive sectors Utilities, Real Estate, and Consumer Staples. In addition to the Information Technology sector the fund is positioned underweight Financials, Health Care, Communications Services, and Industrials. The fund also maintains no Energy sector exposure.

What is portfolio management's outlook?

The risks in the market today are clearly more challenging than those that existed at the end of 2019. The coronavirus outbreak which began in China has spread throughout the world. The pandemic will clearly diminish global economic activities and likely begin a global recession. The degree of economic disruption and the length remains to be seen. Only time will tell. Central banks and governments have already responded with interest rate cuts, bond market support, and various stimulus measures. The effectiveness of these measures is difficult to calibrate because the numbers of coronavirus infections is still rising globally.

Additionally, the U.S. election season creates more uncertainty, especially for certain sectors such as Health Care and Information Technology. It is difficult for forecast these macroeconomic factors and how they will affect stock prices.

Despite these uncertainties, we remain optimistic because just as the market and economic disruptions occurred rapidly, we believe the recovery is likely to also be rapid. Accommodative monetary policies combined with fiscal stimulus should support asset prices in the medium to longer term, in our view. Additionally, in our opinion, the coronavirus pandemic will plateau and recede just as all other pandemics have historically. Over longer time horizons, we believe that our managed risk approach towards investing can provide favorable relative returns. As always, we maintain a disciplined adherence to our rigorous quantitative and fundamental investment process.

The views expressed reflect the opinions of Summit Global Investments as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Portfolio of Investments in this report for a complete list of fund holdings.

The S&P 500[®] Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest directly in an index.

Mutual Fund investing involves risk. Principal loss is possible. Equity securities (stocks) are subject to market, economic, and business risks that will cause their price to rise or fall over time. The net asset value per share of the Fund will fluctuate as the value of the securities in the portfolio change and an investor may lose money. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected. Investing in other investment companies, including ETFs, may result in duplication of expenses, including advisory fees, in addition to the Fund's own expenses and will be subject to the risks of the underlying investments. The stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger companies.

Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

SGI U.S. SMALL CAP EQUITY FUND
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As tough as 2019 was for small cap stocks it now seems but a faint memory, one many wish could be back with us now. To continue to manage risk effectively, SGI began closely monitoring the spread of COVID-19 (coronavirus) in January 2020. Panic has started to grip the market and the mindshare of the world. The stock market volatility is increasing.

SGI cannot foresee every bump or every cliff, let alone every turn of this virus, but we feel a bit like Chicken Little, saying the "sky is falling". In January 2020, we believed the economic impact of the virus was under appreciated. As such, we began selling exposure to COVID-19, including selling out of all travel, leisure and energy. We sold stocks with high exposure to China. In February we continued to reduce our risk, selling specific industrials and financials. COVID-19 doesn't really care who you are nor how well managed you are as a company.

As China started reporting information on the virus, we looked to avoid the hardest hit names and sectors from the onset through active management. There will be days when "the baby is thrown out with the bath water" and all stocks suffer. We know no one, not the great trader nor the great timer, can walk between the rain drops, but we are hopeful these moves will help the portfolio.

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I know everyone, especially clients, care about downside protection. At SGI, we have designed our distinct quantitative and qualitative processes with loss mitigation in mind. Again, the goal is to invest in outstanding companies with the least potential for surprises. But sometimes you lose. And Personally, I *HATE* losing. But I also realize that consistent long-term outperformance speaks volumes.

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Our plan to protect employees and continue business operations to all aspects of SGI; business lines and SGI employees. It augments existing preparedness and recovery planning and outlines technologies and strategies by which the impact of a virus upon the company and its employees may be mitigated.

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SGI U.S. SMALL CAP EQUITY FUND
SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
FEBRUARY 29, 2020 (UNAUDITED)

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Sincerely,



David Harden

Highlights

- The SGI U.S. Small Cap Equity Fund I Shares returned -4.43% on a gross basis in the six months ended February 29, 2020. The fund underperformed its benchmark, the Russell 2000 Index, which declined -0.54% over the same time period.
- Underweighting the Energy sector benefitted relative performance, while underweighting the Health Care sector and overweighting the Utilities sector detracted.
- Stock selection in the Health Care and Consumer Discretionary sectors was challenging and detracted from relative performance, while stock selection in Financials and Energy sectors benefitted the fund.
- From a factor exposure standpoint, underweight the growth and trading activity factors and overweight the value factor all hurt relative performance, while our underweight to the earnings variability factor benefitted.

INVESTMENT OBJECTIVE

The Fund seeks to outperform the Russell 2000 Index over a market cycle while reducing overall volatility.

FUND COMMENTARY

How did the fund perform in the past six months?

The SGI U.S. Small Cap Equity Fund I Shares -4.43% on a gross basis in the six-month period ended February 29, 2020. The fund lagged its benchmark, the Russell 2000 Index, which declined -0.54%. Performance of other share classes will differ. Please see the prospectus for details.

What factors influenced the fund's performance?

The fund's significant underweight in the poorly performing Energy sector benefitted relative performance. Oil prices fell from \$63 to below \$45 per barrel late in the period as the global demand slipped due to the impact from the coronavirus in China. The Organization of Petroleum Exporting Countries (OPEC) debated but could not agree on production cuts.

The fund's good security selection in the largest sector, Financials, also benefitted relative performance, while significant underweight in the Health Care sector combined with challenging security selection hurt the fund. Challenging security selection also hurt relative performance in the underweighted Consumer Discretionary sector. The fund's significant overweight in the Utilities sector did not benefit the fund because the sector relatively underperformed.

In terms of individual stocks, the six largest contributors to relative performance were Vectrus, Northwest Pipe, Emergent Biosolutions, Rush Enterprise, Opus Bank, and Comtech Telecommunication each returned more than 30% during the period. The six worst contributors to relative performance Amphastar Pharmaceutical, Kelly Services, Lindblad Expeditions, International Money Express, Eagle Pharmaceuticals, and Southwest Gas Holdings each fell more than 21% during the period.

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From a factor exposure standpoint, underweight the growth and trading activity factors and overweight the value factor all hurt relative performance, while our underweight to the earnings variability factor benefitted.

How is the fund positioned?

The fund is significantly underweight four sectors, Health Care, Consumer Discretionary, Industrials, and Information Technology. The fund is overweight three sectors, Utilities, Financials, and Real Estate. The fund also had a higher than typical cash position at the end of the period due to cash inflows. This cash will likely be deployed into what we believe to be attractive stocks in the near term.

What is portfolio management's outlook?

The risks in the market today are clearly more challenging than those that existed at the end of 2019. The coronavirus outbreak which began in China has spread throughout the world. The pandemic will clearly diminish global economic activities and likely begin a global recession. The degree of economic disruption and the length remains to be seen. Only time will tell. Central banks and governments have already responded with interest rate cuts, bond market support, and various stimulus measures. The effectiveness of these measures is difficult to calibrate because the numbers of coronavirus infections is still rising globally.

Additionally, the U.S. election season creates more uncertainty, especially for certain sectors such as Health Care and Information Technology. It is difficult for forecast these macroeconomic factors and how they will affect stock prices.

Despite these uncertainties, we remain optimistic because just as the market and economic disruptions occurred rapidly, we believe the recovery is likely to also be rapid. Accommodative monetary policies combined with fiscal stimulus should support asset prices in the medium to longer term, in our view. Additionally, in our opinion, the coronavirus pandemic will plateau and recede just as all other pandemics have historically. Over longer time horizons, we believe that our managed risk approach towards investing can provide favorable relative returns. As always, we maintain a disciplined adherence to our rigorous quantitative and fundamental investment process.

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Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Portfolio of Investments in this report for a complete list of fund holdings.

The Russell 2000[®] Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000[®] Index, as ranked by market capitalization. It is not possible to invest directly in an index.

Mutual Fund investing involves risk. Principal loss is possible. Equity securities (stocks) are subject to market, economic, and business risks that will cause their price to rise or fall over time. The net asset value per share of the Fund will fluctuate as the value of the securities in the portfolio change and an investor may lose money. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected. Small-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investing in other investment companies, including ETFs, may result in duplication of expenses, including advisory fees, in addition to the Fund's own expenses and will be subject to the risks of the underlying investments.

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As China started reporting information on the virus, we looked to avoid the hardest hit names and sectors from the onset through active management. There will be days when "the baby is thrown out with the bath water" and all stocks suffer. We know no one, not the great trader nor the great timer, can walk between the rain drops, but we are hopeful these moves will help the portfolio.

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SGI GLOBAL EQUITY FUND
SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
FEBRUARY 29, 2020 (UNAUDITED)

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Sincerely,



David Harden

Highlights

- The SGI Global Equity Fund I Shares returned -1.30% on a gross basis in the six months ended February 29, 2020. The fund underperformed its benchmark, the MSCI ACWI Index, which increased 1.35% over the same time period.
- Underweighting the Information Technology sector and overweighting the Consumer Staples sector hurt relative performance, while underweighting both Industrials and Real Estate sectors benefitted.
- Stock selection in both the Energy and Consumer Staples sectors was positive and contributed to relative performance, while stock selection in Information Technology, Real Estate, and Communications Services sectors detracted.
- From a factor exposure standpoint, underweight both growth and momentum factors hurt relative performance, while our slight underweight to the volatility factor benefitted.

INVESTMENT OBJECTIVE

The Fund seeks greater long term capital appreciation relative to the MSCI ACWI Index over a market cycle while reducing overall volatility.

FUND COMMENTARY

How did the fund perform in the past six months?

The SGI Global Equity Fund I Shares returned -1.30% on a gross basis in the six-month period ended February 29, 2020. The fund lagged its benchmark, the MSCI ACWI Index, which increased 1.35%.

What factors influenced the fund's performance?

The fund's significant underweight in the Information Technology sector detracted from relative performance. The fund's significant overweight in the Consumer Staples sector also detracted. The fund's underweight in both the Industrials and Real Estate sectors somewhat benefitted relative performance. All sectors of the market had a meaningful pullback during the last several weeks of the period as coronavirus fears gripped the financial markets.

Stock selection in the Information Technology sector was frankly poor. Especially costly was the fund's underweight position to several of the largest Information Technology companies such as Apple and Microsoft, each representing over 2.5% of the benchmark. Our position in Infosys was also costly hurting performance.

In terms of individual stocks, the six largest contributors to relative performance were Eli Lilly, Nike, Enbridge, Algonquin Power, Novo-Nordisk, and Telus each returned more than 11% during the period. The six worst contributors to relative performance were Infosys, Telekomunika Indonesia, Public Storage, Agnico Eagle Mining, and Alleghany each fell more than 17% during the period.

SGI GLOBAL EQUITY FUND
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FEBRUARY 29, 2020 (UNAUDITED)

From a factor exposure standpoint, underweight both growth and momentum factors hurt relative performance, while our slight underweight to the volatility factor benefitted the fund.

How is the fund positioned?

The fund is significantly underweight three sectors, Consumer Discretionary, Industrials, and Information Technology. The fund is overweight three traditionally more defensive sectors, Consumer Staples, Utilities, and Communications Services. The fund also had a higher than typical cash position at the end of the period due to cash inflows. This cash will likely be deployed into what we believe to be attractive stocks in the near term.

What is portfolio management's outlook?

The risks in the market today are clearly more challenging than those that existed at the end of 2019. The coronavirus outbreak which began in China has spread throughout the world. The pandemic will clearly diminish global economic activities and likely begin a global recession. The degree of economic disruption and the length remains to be seen. Only time will tell. Central banks and governments have already responded with interest rate cuts, bond market support, and various stimulus measures. The effectiveness of these measures is difficult to calibrate because the numbers of coronavirus infections is still rising globally.

Additionally, the U.S. election season creates more uncertainty, especially for certain sectors such as Health Care and Information Technology. It is difficult to forecast these macroeconomic factors and how they will affect stock prices.

Despite these uncertainties, we remain optimistic because just as the market and economic disruptions occurred rapidly, we believe the recovery is likely to also be rapid. Accommodative monetary policies combined with fiscal stimulus should support asset prices in the medium to longer term, in our view. Additionally, in our opinion, the coronavirus pandemic will plateau and recede just as all other pandemics have historically. Over longer time horizons, we believe that our managed risk approach towards investing can provide favorable relative returns. As always, we maintain a disciplined adherence to our rigorous quantitative and fundamental investment process.

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Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Portfolio of Investments in this report for a complete list of fund holdings.

The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets countries. With more than 2,800 constituents, the index covers approximately 85% of the global investable equity opportunity set. It is not possible to invest directly in an index.

Mutual Fund investing involves risk. Principal loss is possible. Equity securities (stocks) are subject to market, economic, and business risks that will cause their price to rise or fall over time. The net asset value per share of the Fund will fluctuate as the value of the securities in the portfolio change and an investor may lose money. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected. International investing is subject to special risks including, but not limited to, currency risk associated with securities denominated in other than the U.S. dollar, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing, and other financial practices. Investing in other investment companies, including ETFs, may result in duplication of expenses, including advisory fees, in addition to the Fund's own expenses and will be subject to the risks of the underlying investments. The stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger companies.

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SGI U.S. LARGE CAP EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA FEBRUARY 29, 2020 (UNAUDITED)

Average Annual Total Returns for the periods ended February 29, 2020					
	Six Months ⁽¹⁾	One Year	Three Years	Five Years	Since Inception ⁽²⁾
Class I Shares	-1.90%	6.70%	10.18%	9.03%	11.41%
S&P 500[®] Index⁽³⁾	3.90%	8.19%	9.87%	9.23%	12.36%⁽³⁾

⁽¹⁾ Not annualized.

⁽²⁾ Class I Shares of the Fund commenced operations on February 29, 2012.

⁽³⁾ Benchmark performance is from inception date of the Class I Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual operating expenses, as stated in the current prospectus dated February 28, 2020, is 0.93% of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 0.98% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 0.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 0.98% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500[®] Index ("S&P 500[®]"). The S&P 500[®] is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.

SGI U.S. LARGE CAP EQUITY FUND - CLASS A SHARES

PERFORMANCE DATA (CONTINUED) FEBRUARY 29, 2020 (UNAUDITED)

Average Annual Total Returns for the periods ended February 29, 2020

	Six Months ⁽¹⁾	One Year	Three Years	Since Inception ⁽²⁾
Class A Shares (without sales charge)	-2.04%	6.39%	9.91%	9.46%
Class A Shares (with sales charge)	-7.17%	0.83%	7.95%	8.12%
S&P 500[®] Index⁽³⁾	3.90%	8.19%	9.87%	10.69%⁽³⁾

⁽¹⁾ Not annualized.

⁽²⁾ Class A Shares of the Fund commenced operations on October 29, 2015.

⁽³⁾ Benchmark performance is from inception date of the Class A Shares only and is not the inception date of the benchmark itself.

Class A Shares of the Fund have a 5.25% maximum sales charge.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual operating expenses, as stated in the current prospectus dated February 28, 2020, is 1.18% of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse certain expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class A Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500[®] Index ("S&P 500[®]"). The S&P 500[®] is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.

SGI U.S. LARGE CAP EQUITY FUND - CLASS C SHARES

PERFORMANCE DATA (CONTINUED)

FEBRUARY 29, 2020 (UNAUDITED)

Average Annual Total Returns for the periods ended February 29, 2020

	Six Months ⁽¹⁾	One Year	Three Years	Since Inception ⁽²⁾
Class C Shares	-2.38%	5.63%	9.13%	9.25%
S&P 500[®] Index⁽³⁾	3.90%	8.19%	9.87%	11.51%⁽³⁾

⁽¹⁾ Not annualized.

⁽²⁾ Class C Shares of the Fund commenced operations on December 31, 2015.

⁽³⁾ Benchmark performance is from inception date of the Class C Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual operating expenses, as stated in the current prospectus dated February 28, 2020, is 1.93% of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.98% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.98% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500[®] Index ("S&P 500[®]"). The S&P 500[®] is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.

SGI U.S. SMALL CAP EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED) FEBRUARY 29, 2020 (UNAUDITED)

Average Annual Total Returns for the periods ended February 29, 2020

	Six Months ⁽¹⁾	One Year	Three Years	Since Inception ⁽²⁾
Class I Shares	-5.15%	-6.70%	1.64%	6.15%
Russell 2000[®] Index⁽³⁾	-1.03%	-4.92%	3.52%	8.86%⁽³⁾

⁽¹⁾ Not annualized.

⁽²⁾ Class I Shares of the Fund commenced operations on March 31, 2016.

⁽³⁾ Benchmark performance is from inception date of the Class I Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated February 28, 2020, are 1.92% and 1.75%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000[®] Index ("Russell 2000[®]"). The Russell 2000[®] is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.

The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies. Small companies may also have limited product lines, markets or financial resources and may be dependent on relatively small or inexperienced management groups. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected.

SGI U.S. SMALL CAP EQUITY FUND - CLASS A SHARES (FORMERLY RETAIL CLASS SHARES)

PERFORMANCE DATA (CONTINUED) FEBRUARY 29, 2020 (UNAUDITED)

Average Annual Total Returns for the periods ended February 29, 2020

	Six Months ⁽¹⁾	One Year	Three Years	Since Inception ⁽²⁾
Class A Shares (without sales charge)	-5.26%	-6.88%	1.41%	5.93%
Class A Shares (with sales charge)	-10.20%	-11.80%	-0.39%	4.49%
Russell 2000[®] Index⁽³⁾	-1.03%	-4.92%	3.52%	8.86%⁽³⁾

⁽¹⁾ Not annualized.

⁽²⁾ Class A Shares of the Fund commenced operations on March 31, 2016.

⁽³⁾ Benchmark performance is from inception date of the Class A Shares only and is not the inception date of the benchmark itself.

Class A Shares of the Fund have a 5.25% maximum sales charge.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated February 28, 2020, are 2.17% and 2.00%, respectively, of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.48% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.48%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.48% of the Fund's average daily net assets attributable to Class A Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000[®] Index ("Russell 2000[®]"). The Russell 2000[®] is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.

The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies. Small companies may also have limited product lines, markets or financial resources and may be dependent on relatively small or inexperienced management groups. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected.

SGI U.S. SMALL CAP EQUITY FUND - CLASS C SHARES

PERFORMANCE DATA (CONTINUED) FEBRUARY 29, 2020 (UNAUDITED)

Average Annual Total Returns for the periods ended February 29, 2020

	Six Months ⁽¹⁾	One Year	Three Years	Since Inception ⁽²⁾
Class C Shares	-5.58%	-7.63%	0.64%	5.12%
Russell 2000[®] Index⁽³⁾	-1.03%	-4.92%	3.52%	8.86%⁽³⁾

⁽¹⁾ Not annualized.

⁽²⁾ Class C Shares of the Fund commenced operations on March 31, 2016.

⁽³⁾ Benchmark performance is from inception date of the Class C Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated February 28, 2020, are 2.92% and 2.75%, respectively, of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 2.23% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 2.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 2.23% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000[®] Index ("Russell 2000[®]"). The Russell 2000[®] is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.

The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies. Small companies may also have limited product lines, markets or financial resources and may be dependent on relatively small or inexperienced management groups. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected.

SGI GLOBAL EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED) FEBRUARY 29, 2020 (UNAUDITED)

Average Annual Total Returns for the periods ended February 29, 2020 ⁽¹⁾					
	Six Months ⁽²⁾	One Year	Five Years	Ten Years	Since Inception
Class I Shares⁽³⁾	-1.72%	5.87%	4.65%	13.25%	15.66%
MSCI ACWI Index⁽⁴⁾	2.28%	3.89%	5.55%	8.10%	11.03%⁽⁴⁾

⁽¹⁾ Returns for periods prior to January 3, 2017 were generated under the management of the Fund's former investment adviser and reflect a previous investment strategy.

⁽²⁾ Not annualized.

⁽³⁾ The Fund operated as a series of Scotia Institutional Funds prior to the close of business on March 21, 2014 (the "Predecessor Fund"), at which time the Predecessor Fund was reorganized into the Scotia Dynamic U.S. Growth Fund, a newly created series of The RBB Fund, Inc. The fiscal year end of the Predecessor Fund was September 30. The performance shown for periods prior to March 21, 2014 represents the performance for the Predecessor Fund. While the Predecessor Fund commenced operations on March 31, 2009, the Predecessor Fund began investing consistent with its investment objective on April 1, 2009. Effective January 3, 2017, the Scotia Dynamic U.S. Growth Fund changed its name to the Summit Global Investments Global Low Volatility Fund (the "Fund").

⁽⁴⁾ Benchmark performance is from inception date of the Predecessor Fund only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated February 28, 2020, are 1.11% and 0.84%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through February 28, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 0.84% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until February 28, 2021, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 0.84% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

International investing is subject to special risks including, but not limited to, currency risk associated with securities denominated in other than the U.S. dollar, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing, and other financial practices.

The MSCI ACWI Index (the "Index") captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With more than 2,700 constituents, the index covers approximately 85% of the global investable equity opportunity set. It is not possible to invest directly with an index.

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES FEBRUARY 29, 2020 (UNAUDITED)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments (if applicable); and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2019 through February 29, 2020 and held for the entire period.

ACTUAL EXPENSES

The first line of the accompanying tables provide information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the accompanying tables provide information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

The expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second section of the accompanying tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

SGI U.S. LARGE CAP EQUITY FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2019	ENDING ACCOUNT VALUE FEBRUARY 29, 2020	EXPENSES PAID DURING PERIOD *	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$ 981.00	\$ 4.14	0.84%	-1.90%
Class A Shares	1,000.00	979.60	5.36	1.09	-2.04
Class C Shares	1,000.00	976.20	9.04	1.84	-2.38
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.69	\$ 4.22	0.84%	N/A
Class A Shares	1,000.00	1,019.44	5.47	1.09	N/A
Class C Shares	1,000.00	1,015.71	9.22	1.84	N/A

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES (CONCLUDED) FEBRUARY 29, 2020 (UNAUDITED)

SGI U.S. SMALL CAP EQUITY FUND

	<u>BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2019</u>	<u>ENDING ACCOUNT VALUE FEBRUARY 29, 2020</u>	<u>EXPENSES PAID DURING PERIOD *</u>	<u>ANNUALIZED EXPENSE RATIO</u>	<u>ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND</u>
Actual					
Class I Shares	\$1,000.00	\$ 948.50	\$ 5.96	1.23%	-5.15%
Class A Shares	1,000.00	947.40	7.17	1.48	-5.26
Class C Shares	1,000.00	944.20	10.78	2.23	-5.58
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,018.75	\$ 6.17	1.23%	N/A
Class A Shares	1,000.00	1,017.50	7.42	1.48	N/A
Class C Shares	1,000.00	1,013.77	11.17	2.23	N/A

SGI GLOBAL EQUITY FUND

	<u>BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2019</u>	<u>ENDING ACCOUNT VALUE FEBRUARY 29, 2020</u>	<u>EXPENSES PAID DURING PERIOD *</u>	<u>ANNUALIZED EXPENSE RATIO</u>	<u>ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND</u>
Actual					
Class I Shares	\$1,000.00	\$ 982.80	\$ 4.14	0.84%	-1.72%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.69	\$ 4.22	0.84%	N/A

* Expenses are equal to each Fund's annualized six-month expense ratio for the period September 1, 2019 to February 29, 2020, multiplied by the average account value over the period, multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 to reflect the one half year period. Each Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for each Fund.

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 29, 2020 (UNAUDITED)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
REITs	11.0%	\$ 62,479,601
Software	9.6	54,810,589
Retail	9.4	53,064,641
Food	8.6	48,391,731
Electric	8.0	45,078,494
Pharmaceuticals	5.0	28,115,958
Commercial Services	4.8	27,125,927
Internet	3.6	20,438,346
Telecommunications	3.5	19,622,276
Computers	3.1	17,320,604
Electronics	3.0	17,046,787
Home Builders	2.9	16,135,592
Water	2.8	15,940,231
Healthcare-Products	2.7	14,965,188
Healthcare-Services	1.9	10,545,666
Diversified Financial Services	1.9	10,524,090
Aerospace/Defense	1.9	10,407,801
Distribution & Wholesale	1.6	8,853,504
Household Products & Wares	1.6	8,847,810
Cosmetics & Personal Care	1.5	8,311,110
Beverages	1.4	8,080,236
Media	1.1	6,078,880
Banks	1.1	5,883,459
Home Furnishings	1.0	5,531,940
Advertising	1.0	5,440,056
Environmental Control	0.9	5,082,561
Insurance	0.9	4,827,320
Machinery-Diversified	0.7	3,935,412
Chemicals	0.4	2,237,580
SHORT-TERM INVESTMENT	2.1	11,708,471
OTHER ASSETS IN EXCESS OF LIABILITIES	1.0	5,672,780
NET ASSETS	100%	\$562,504,641

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS FEBRUARY 29, 2020 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS - 96.9%			Electric — 8.0% (Continued)		
Advertising — 1.0%			OGE Energy Corp.		
Interpublic Group of Cos Inc., (The)	73,700	\$ 1,574,232		173,000	\$ 6,591,300
Omnicom Group, Inc.	55,800	3,865,824		13,400	1,199,166
		<u>5,440,056</u>		96,700	<u>6,026,344</u>
Aerospace/Defense — 1.9%			Electronics — 3.0%		
L3Harris Technologies, Inc.	41,600	8,225,568		95,900	4,072,873
Lockheed Martin Corp.	5,900	2,182,233		22,600	1,997,614
		<u>10,407,801</u>		272,500	<u>10,976,300</u>
Banks — 1.1%			Environmental Control — 0.9%		
Northern Trust Corp.	12,300	1,079,448		39,000	3,520,140
Regions Financial Corp.	72,000	973,440		14,100	1,562,421
Umpqua Holdings Corp.	248,900	3,830,571			<u>5,082,561</u>
		<u>5,883,459</u>	Food — 8.6%		
Beverages — 1.4%				778,100	16,752,493
PepsiCo, Inc.	61,200	8,080,236		49,000	7,055,510
Chemicals — 0.4%				106,200	8,846,460
Ecolab, Inc.	12,400	2,237,580		70,200	6,099,678
Commercial Services — 4.8%				144,600	9,637,590
Cintas Corp.	4,300	1,146,982			<u>48,391,731</u>
Gartner, Inc.*	58,600	7,582,254	Healthcare-Products — 2.7%		
Robert Half International, Inc.	45,500	2,293,655		58,800	14,965,188
S&P Global, Inc.	56,300	14,970,733	Healthcare-Services — 1.9%		
Verisk Analytics, Inc.	7,300	1,132,303		3,000	1,252,860
		<u>27,125,927</u>		3,600	1,150,848
Computers — 3.1%				10,900	1,156,054
Accenture PLC, Class A, (Ireland)	27,400	4,948,166		27,400	6,985,904
Amdocs Ltd	46,200	2,945,250			<u>10,545,666</u>
Cognizant Technology Solutions Corp., Class A	136,900	8,341,317	Home Builders — 2.9%		
Hewlett Packard Enterprise Co.	84,900	1,085,871		4,400	16,135,592
		<u>17,320,604</u>	Home Furnishings — 1.0%		
Cosmetics & Personal Care — 1.5%				84,200	5,531,940
Colgate-Palmolive Co.	123,000	8,311,110	Household Products & Wares — 1.6%		
Distribution & Wholesale — 1.6%				55,500	8,847,810
Copart, Inc.*	104,800	8,853,504	Insurance — 0.9%		
Diversified Financial Services — 1.9%				114,500	4,827,320
Cboe Global Markets, Inc.	83,000	9,462,000	Internet — 3.6%		
T Rowe Price Group, Inc.	9,000	1,062,090		1,600	2,142,800
		<u>10,524,090</u>		2,900	5,462,875
Electric — 8.0%				14,300	1,633,346
Alliant Energy Corp.	21,300	1,110,156		10,000	1,199,500
Avangrid, Inc.	242,900	12,069,701		52,700	9,999,825
Consolidated Edison, Inc.	13,300	1,048,306			<u>20,438,346</u>
DTE Energy Co.	45,000	5,025,150	Machinery-Diversified — 0.7%		
Evergy, Inc.	165,100	10,789,285		22,400	1,104,768
Eversource Energy	14,100	1,219,086		36,600	2,830,644
					<u>3,935,412</u>

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 29, 2020 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Media — 1.1%			Telecommunications — 3.5%		
Charter Communications, Inc., Class A*	2,300	\$ 1,134,291	Cisco Systems, Inc.	110,000	\$ 4,392,300
Comcast Corp., Class A	122,300	4,944,589	T-Mobile US, Inc.*	15,200	1,370,432
		<u>6,078,880</u>	Verizon Communications, Inc.	255,900	13,859,544
					<u>19,622,276</u>
Pharmaceuticals — 5.0%			Water — 2.8%		
AbbVie, Inc.	79,800	6,839,658	American Water Works Co., Inc.	116,000	14,344,560
Eli Lilly & Co.	43,300	5,461,429	Essential Utilities, Inc.	37,100	1,595,671
Jazz Pharmaceuticals PLC, (Ireland)*	8,300	951,014			<u>15,940,231</u>
PRA Health Sciences, Inc.*	56,100	5,284,620	TOTAL COMMON STOCKS		
Zoetis, Inc.	71,900	9,579,237	(Cost \$512,634,313)		<u>545,123,390</u>
		<u>28,115,958</u>			
REITs — 11.0%			SHORT-TERM INVESTMENTS - 2.1%		
American Tower Corp.	26,300	5,964,840	Fidelity Investments Money		
Crown Castle International Corp.	40,800	5,846,232	Market Funds - Government		
Equity LifeStyle Properties Inc.	185,800	12,695,714	Portfolio, Class I, 1.46% ^(a)	11,708,471	11,708,471
Essex Property Trust, Inc.	52,200	14,791,392	TOTAL SHORT-TERM		
Public Storage	54,500	11,397,040	INVESTMENTS		
UDR, Inc.	44,300	1,992,614	(Cost \$11,708,471)		<u>11,708,471</u>
Ventas, Inc.	36,700	1,973,359	TOTAL INVESTMENTS - 99.0%		
WP Carey, Inc.	101,000	7,818,410	(Cost \$524,342,784)		<u>556,831,861</u>
		<u>62,479,601</u>	OTHER ASSETS IN EXCESS		
			OF LIABILITIES - 1.0%		<u>5,672,780</u>
Retail — 9.4%			NET ASSETS - 100.0%		<u>\$562,504,641</u>
Darden Restaurants, Inc.	103,800	10,120,500			
Dollar General Corp.	39,800	5,981,940			
Home Depot, Inc., (The)	28,400	6,186,656			
O'Reilly Automotive, Inc.*	3,000	1,106,160			
Ross Stores, Inc.	14,400	1,566,432			
TJX Cos, Inc., (The)	204,100	12,205,180			
Tractor Supply Co.	12,700	1,124,077			
Wal-Mart Stores, Inc.	137,200	14,773,696			
		<u>53,064,641</u>			
Software — 9.6%					
Adobe Systems, Inc.*	8,600	2,968,032			
Cadence Design Systems, Inc.*	55,400	3,664,156			
Fiserv, Inc.*	92,800	10,148,608			
Intuit, Inc.	32,000	8,507,200			
Jack Henry & Associates, Inc.	66,800	10,136,232			
Microsoft Corp.	18,700	3,029,587			
Paychex, Inc.	44,800	3,471,104			
Synopsys, Inc.*	40,200	5,544,786			
Take-Two Interactive Software, Inc.*	68,300	7,340,884			
		<u>54,810,589</u>			

* Non-income producing security.

^(a) Seven-day yield as of February 29, 2020.

PLC Public Limited Company

REIT Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 29, 2020 (UNAUDITED)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
REITs	16.3%	\$ 7,386,159
Banks	6.5	3,005,167
Electric	6.2	2,796,865
Software	5.4	2,448,013
Commercial Services	4.3	1,955,382
Insurance	3.9	1,771,449
Investment Companies	3.6	1,655,705
Pharmaceuticals	3.3	1,486,078
Retail	2.9	1,362,425
Gas	2.6	1,200,609
Biotechnology	2.1	971,280
Electronics	2.1	956,863
Diversified Financial Services	2.0	921,066
Healthcare-Products	2.0	917,980
Home Builders	2.0	877,845
Food	1.8	839,167
Savings & Loans	1.8	792,745
Water	1.7	774,504
Internet	1.2	542,336
Healthcare-Services	1.2	531,522
Metal Fabricate/Hardware	1.1	521,616
Auto Parts & Equipment	1.1	489,637
Household Products/Wares	1.1	488,880
Apparel	1.0	475,799
Building Materials	1.0	452,682
Semiconductors	1.0	445,374
Computers	1.0	443,520
Agriculture	1.0	440,880
Telecommunications	0.9	423,120
Forest Products & Paper	0.9	421,721
Machinery-Diversified	0.9	416,455
Textiles	0.9	408,782
Miscellaneous Manufacturing	0.9	401,672
Engineering & Construction	0.8	369,570
Real Estate	0.8	361,140
Auto Manufacturers	0.8	345,084
SHORT-TERM INVESTMENT	1.7	759,166
OTHER ASSETS IN EXCESS OF LIABILITIES	10.2	4,633,325
NET ASSETS	100%	\$ 45,491,583

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS FEBRUARY 29, 2020 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS - 88.1%			Electronics — 2.1%		
Agriculture — 1.0%			Ituran Location and Control Ltd., (Israel)		
Limoneira Co.	26,400	\$ 440,880		21,210	\$ 485,497
Apparel — 1.0%			OSI Systems, Inc.*		
Rocky Brands, Inc.	19,540	475,799		5,800	471,366
Auto Manufacturers — 0.8%			Engineering & Construction — 0.8%		
Blue Bird Corp.*	19,300	345,084	Great Lakes Dredge & Dock Corp.*		
Auto Parts & Equipment — 1.1%				38,100	369,570
Cooper Tire & Rubber Co.	19,209	489,637	Food — 1.8%		
Banks — 6.5%			Ingles Markets, Inc., Class A		
Byline Bancorp, Inc.	25,176	440,580		13,569	485,363
First Bancshares, Inc., (The)	14,200	423,728	J&J Snack Foods Corp.		
First Financial Corp.	11,490	459,026		2,200	353,804
Great Southern Bancorp, Inc.	8,400	431,004	Forest Products & Paper — 0.9%		
Heritage Commerce Corp.	39,400	404,244	Neenah, Inc.		
Independent Bank Corp.	22,300	436,411		7,300	421,721
WesBanco, Inc.	13,400	410,174	Gas — 2.6%		
		3,005,167	Chesapeake Utilities Corp.		
Biotechnology — 2.1%				4,500	384,750
Emergent BioSolutions, Inc.*	9,600	563,328	New Jersey Resources Corp.		
NeoGenomics, Inc.*	14,400	407,952		10,100	356,631
		971,280	Southwest Gas Holdings, Inc.		
Building Materials — 1.0%				7,100	459,228
Select Interior Concepts, Inc., Class A*	60,600	452,682	Healthcare-Products — 2.0%		
Commercial Services — 4.3%			iRadimed Corp.*		
Carriage Services, Inc.	24,404	516,145		17,600	417,824
Ennis, Inc.	27,900	560,790	NuVasive, Inc.*		
ICF International, Inc.	5,200	395,096		7,600	500,156
Kelly Services, Inc., Class A	29,100	483,351	Healthcare-Services — 1.2%		
		1,955,382	US Physical Therapy, Inc.		
Computers — 1.0%				5,100	531,522
Sykes Enterprises, Inc.*	14,000	443,520	Home Builders — 2.0%		
Diversified Financial Services — 2.0%			Forestar Group, Inc.*		
International Money Express, Inc.*	52,600	495,492		24,900	445,461
Provident Financial Services, Inc.	21,300	425,574	Taylor Morrison Home Corp.*		
		921,066		19,200	432,384
Electric — 6.2%			Household Products/Wares — 1.1%		
Avista Corp.	8,900	419,635	Quanex Building Products Corp.		
NorthWestern Corp.	6,300	443,142		29,100	488,880
Otter Tail Corp.	10,100	490,961	Insurance — 3.9%		
PNM Resources, Inc.	10,800	508,464	CNO Financial Group, Inc.		
Portland General Electric Co.	9,000	489,690	FBL Financial Group, Inc., Class A		
Unitil Corp.	7,898	444,973		9,400	448,944
		2,796,865	Heritage Insurance Holdings, Inc.		
Internet — 1.2%				39,200	437,472
HealthStream, Inc.*				22,500	438,075
Investment Companies — 3.6%			National General Holdings Corp.		
Fidus Investment Corp.				22,500	488,880
Gladstone Capital Corp.			Internet — 1.2%		
PennantPark Investment Corp.			HealthStream, Inc.*		
Solar Capital Ltd.				22,300	542,336
			Investment Companies — 3.6%		
			Fidus Investment Corp.		
			Gladstone Capital Corp.		
			PennantPark Investment Corp.		
			Solar Capital Ltd.		
				32,948	434,255
				43,495	375,362
				75,977	435,348
				22,000	410,740
					1,655,705

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 29, 2020 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Machinery-Diversified — 0.9%			Semiconductors — 1.0%		
Albany International Corp., Class A	6,500	\$ 416,455	Photronics, Inc.*	35,773	\$ 445,374
Metal Fabricate/Hardware — 1.1%			Software — 5.4%		
Northwest Pipe Co.*	16,533	521,616	Computer Programs & Systems, Inc.	21,900	586,482
Miscellaneous Manufacturing — 0.9%			CSG Systems International, Inc.	9,500	420,375
Myers Industries, Inc.	29,600	401,672	Digi International, Inc.*	27,000	357,480
Pharmaceuticals — 3.3%			ManTech International Corp., Class A	6,600	494,340
Amphastar Pharmaceuticals, Inc.*	30,400	467,856	Simulations Plus, Inc.	18,100	589,336
BioSpecifics Technologies Corp.*	9,800	540,862			<u>2,448,013</u>
Eagle Pharmaceuticals, Inc.* ..	10,400	477,360	Telecommunications — 0.9%		
		<u>1,486,078</u>	InterDigital, Inc.	8,000	423,120
Real Estate — 0.8%			Textiles — 0.9%		
McGrath RentCorp	5,200	361,140	UniFirst Corp.	2,200	408,782
REITs — 16.3%			Water — 1.7%		
American Assets Trust, Inc.	10,920	452,634	California Water Service Group	8,089	387,949
Ares Commercial Real Estate Corp.	31,777	484,917	Middlesex Water Co.	6,500	386,555
Cherry Hill Mortgage Investment Corp.	28,700	409,262			<u>774,504</u>
Chimera Investment Corp.	22,900	449,985	TOTAL COMMON STOCKS .		
CorEnergy Infrastructure Trust, Inc.	10,100	352,490	(Cost \$43,202,567)		
Exantas Capital Corp.	47,670	546,298			<u>40,099,092</u>
First Industrial Realty Trust, Inc.	11,200	431,200	SHORT-TERM INVESTMENTS - 1.7%		
Investors Real Estate Trust	6,300	443,835	Fidelity Investments Money Market Funds - Government Portfolio, Class I, 1.46% ^(a) ...	759,166	759,166
Lexington Realty Trust	46,700	484,279			
National Health Investors, Inc. . .	6,100	498,553	TOTAL SHORT-TERM INVESTMENTS		
One Liberty Properties, Inc.	21,000	506,100	(Cost \$759,166)		
Piedmont Office Realty Trust, Inc., Class A	22,800	492,252	TOTAL INVESTMENTS - 89.8%		
Saul Centers, Inc.	8,682	373,413	(Cost \$43,961,733)		
Urstadt Biddle Properties, Inc., Class A	25,200	519,372	OTHER ASSETS IN EXCESS OF LIABILITIES - 10.2%		
Western Asset Mortgage Capital Corp.	49,200	492,984			
Whitestone REIT	36,500	448,585	NET ASSETS - 100.0%		
		<u>7,386,159</u>			<u>\$ 45,491,583</u>
Retail — 2.9%					
Foundation Building Materials, Inc.*	26,389	411,668			
PC Connection, Inc.	12,794	520,332			
Ruth's Hospitality Group, Inc. . .	22,500	430,425			
		<u>1,362,425</u>			
Savings & Loans — 1.8%					
First Defiance Financial Corp. . .	14,500	346,767			
Flushing Financial Corp.	24,565	445,978			
		<u>792,745</u>			

* Non-income producing security.

^(a) Seven-day yield as of February 29, 2020.

REIT Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

SGI GLOBAL EQUITY FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 29, 2020 (UNAUDITED)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
COMMON STOCKS:		
Pharmaceuticals	11.0%	\$ 3,350,663
Software	10.2	3,134,414
Insurance	8.8	2,699,690
Telecommunications	8.0	2,437,086
Electric	5.3	1,627,974
Food	4.6	1,425,986
Banks	4.5	1,389,785
REITs	4.2	1,285,184
Retail	3.7	1,139,265
Internet	3.6	1,100,857
Media	3.1	954,813
Diversified Financial Services	2.1	647,145
Household Products & Wares	2.0	605,796
Investment Companies	1.9	568,989
Computers	1.8	561,516
Beverages	1.7	523,656
Healthcare-Products	1.6	503,350
Oil & Gas	1.6	501,562
Transportation	1.4	424,550
Aerospace/Defense	1.3	406,857
Mining	1.2	370,734
SHORT-TERM INVESTMENT	8.3	2,560,350
OTHER ASSETS IN EXCESS OF LIABILITIES	8.1	2,503,032
NET ASSETS	<u>100%</u>	<u>\$ 30,723,254</u>

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

SGI GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS FEBRUARY 29, 2020 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS - 83.6%			Internet — 3.6%		
Aerospace/Defense — 1.3%			Alphabet, Inc., Class C*		
Lockheed Martin Corp.	1,100	\$ 406,857	Amazon.com, Inc.*	400	\$ 535,732
Banks — 4.5%				300	565,125
HDFC Bank Ltd., (India), ADR	8,200	449,770			<u>1,100,857</u>
ICICI Bank Ltd., (India), ADR	31,800	441,066	Investment Companies — 1.9%		
Royal Bank of Canada, (Canada)	6,700	498,949	Ares Capital Corp.	33,100	568,989
		<u>1,389,785</u>	Media — 3.1%		
Beverages — 1.7%			Shaw Communications, Inc., (Canada), Class B	26,700	463,245
Coca-Cola Co., (The)	5,100	272,799	Thomson Reuters Corp., (Canada)	6,600	491,568
PepsiCo, Inc.	1,900	250,857			<u>954,813</u>
		<u>523,656</u>	Mining — 1.2%		
Computers — 1.8%			Agnico Eagle Mines Ltd., (Canada)	7,800	370,734
Genpact Ltd.	14,600	561,516	Oil & Gas — 1.6%		
Diversified Financial Services — 2.1%			Enbridge, Inc., (Canada)	13,400	501,562
Mastercard, Inc., Class A	400	116,100	Pharmaceuticals — 11.0%		
T Rowe Price Group, Inc.	4,500	531,045	Eli Lilly & Co.	3,270	412,445
		<u>647,145</u>	GlaxoSmithKline PLC, (United Kingdom), SP ADR	11,800	478,254
Electric — 5.3%			Merck & Co., Inc.	6,800	520,608
Algonquin Power & Utilities Corp., (Canada)	40,700	607,244	Novartis AG, (Switzerland), SP ADR	4,900	411,404
Fortis Inc., (Canada)	12,100	489,566	Novo Nordisk, (Denmark), SP ADR	8,500	494,105
Sempra Energy	3,800	531,164	Pfizer, Inc.	15,200	507,984
		<u>1,627,974</u>	Sanofi, (France), ADR	11,370	525,863
Food — 4.6%					<u>3,350,663</u>
Hershey Co., (The)	3,400	489,566	REITs — 4.2%		
Lancaster Colony Corp.	3,900	563,355	Apartment Investment & Management Co., Class A	8,800	420,992
Tyson Foods, Inc., Class A	5,500	373,065	Essex Property Trust, Inc.	1,500	425,040
		<u>1,425,986</u>	Public Storage	2,100	439,152
Healthcare-Products — 1.6%					<u>1,285,184</u>
Medtronic PLC, (Ireland)	5,000	503,350	Retail — 3.7%		
Household Products & Wares — 2.0%			TJX Cos, Inc., (The)	10,300	615,940
Clorox Co., (The)	3,800	605,796	Wal-Mart Stores, Inc.	4,860	523,325
Insurance — 8.8%					<u>1,139,265</u>
Alleghany Corp.*	600	403,350	Software — 10.2%		
American International Group, Inc.	9,300	392,088	Adobe Systems, Inc.*	700	241,584
Berkshire Hathaway, Inc., Class B*	2,700	557,118	Microsoft Corp.	3,900	631,839
Chubb Ltd., (Switzerland)	3,520	510,505	Nice Ltd., (Israel), SP ADR	3,800	622,554
Everest Re Group Ltd.	1,700	421,396	Salesforce.com, Inc.*	3,000	511,200
Loews Corp.	9,100	415,233	SAP SE, (Germany), SP ADR	4,900	605,493
		<u>2,699,690</u>	ServiceNow, Inc.*	1,600	521,744
					<u>3,134,414</u>

The accompanying notes are an integral part of the financial statements.

SGI GLOBAL EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 29, 2020 (UNAUDITED)

	NUMBER OF SHARES	VALUE
Telecommunications — 8.0%		
China Mobile Ltd., (China), SP ADR	14,100	\$ 561,462
Orange SA, (France), SP ADR .	36,900	493,722
SK Telecom Co., Ltd., (Korea), SP ADR	25,300	486,013
Telekomunikasi Indonesia Persero Tbk PT, (Indonesia), SP ADR	19,300	468,025
Verizon Communications, Inc. . .	7,900	427,864
		2,437,086
Transportation — 1.4%		
Canadian National Railway Co., (Canada)	5,000	424,550
TOTAL COMMON STOCKS (Cost \$25,695,100)		25,659,872
SHORT-TERM INVESTMENTS - 8.3%		
Fidelity Investments Money Market Funds - Government Portfolio, Class I, 1.46% ^(a) . . .	2,560,350	2,560,350
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,560,350)		2,560,350
TOTAL INVESTMENTS - 91.9% (Cost \$28,255,450)		28,220,222
OTHER ASSETS IN EXCESS OF LIABILITIES - 8.1%		2,503,032
NET ASSETS - 100.0%		\$ 30,723,254

* Non-income producing security.

^(a) Seven-day yield as of February 29, 2020.

ADR American Depositary Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

SP ADR Sponsored ADR

The accompanying notes are an integral part of the financial statements.

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES FEBRUARY 29, 2020 (UNAUDITED)

	<u>SGI U.S. LARGE CAP EQUITY FUND</u>	<u>SGI U.S. SMALL CAP EQUITY FUND</u>	<u>SGI GLOBAL EQUITY FUND</u>
ASSETS			
Investments, at value (cost \$512,634,313, \$43,202,567 and \$25,695,100, respectively)	\$ 545,123,390	\$ 40,099,092	\$ 25,659,872
Short-term investments, at value (cost \$11,708,471, \$759,166 and \$2,560,350, respectively)	11,708,471	759,166	2,560,350
Receivables for:			
Investments sold	9,493,372	4,575,544	2,651,320
Capital shares sold	3,703,527	248,462	169,888
Dividends	636,318	37,335	56,048
Prepaid expenses and other assets	94,260	48,341	10,207
Total assets	<u>\$ 570,759,338</u>	<u>\$ 45,767,940</u>	<u>\$ 31,107,685</u>
LIABILITIES			
Payables for:			
Capital shares redeemed	\$ 7,822,962	\$ 213,029	\$ 345,769
Advisory fees	344,222	38,449	14,515
Investments purchased	904	—	—
Other accrued expenses and liabilities	86,609	24,879	24,147
Total liabilities	<u>8,254,697</u>	<u>276,357</u>	<u>384,431</u>
Net assets	<u>\$ 562,504,641</u>	<u>\$ 45,491,583</u>	<u>\$ 30,723,254</u>
NET ASSETS CONSIST OF:			
Par value	\$ 32,296	\$ 4,221	\$ 992
Paid-in capital	508,042,232	49,786,390	30,108,225
Total distributable earnings/(loss)	<u>54,430,113</u>	<u>(4,299,028)</u>	<u>614,037</u>
Net assets	<u>\$ 562,504,641</u>	<u>\$ 45,491,583</u>	<u>\$ 30,723,254</u>

The accompanying notes are an integral part of the financial statements.

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED) FEBRUARY 29, 2020 (UNAUDITED)

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
CLASS I SHARES:			
Net assets applicable to Class I Shares	\$ 542,674,745	\$ 40,429,815	\$ 30,723,254
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	31,156,899	3,750,115	992,398
Net asset value, offering and redemption price per share ..	\$ 17.42	\$ 10.78	\$ 30.96
CLASS A SHARES:			
Net assets applicable to Class A Shares	\$ 17,126,947	\$ 4,953,197	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	979,994	460,400	—
Net asset value and redemption price per share	\$ 17.48	\$ 10.76	\$ —
Maximum offering price per share (100/94.75 of \$17.48 and \$10.76, respectively)	\$ 18.45	\$ 11.36	\$ —
CLASS C SHARES:			
Net assets applicable to Class C Shares	\$ 2,702,949	\$ 108,571	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	158,658	10,312	—
Net asset value, offering and redemption price per share ..	\$ 17.04	\$ 10.53	\$ —

The accompanying notes are an integral part of the financial statements.

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
INVESTMENT INCOME			
Dividends (net of foreign withholdings taxes of \$904, \$2,167 and \$22,381 respectively)	\$ 5,153,690	\$ 575,814	\$ 296,889
Total investment income	<u>5,153,690</u>	<u>575,814</u>	<u>296,889</u>
EXPENSES			
Advisory fees (Note 2)	1,950,958	214,074	96,742
Transfer agent fees (Note 2)	110,704	13,933	1,270
Administration and accounting fees (Note 2)	100,885	10,744	6,747
Legal fees	47,244	2,106	63
Director fees	35,852	2,284	220
Officer fees	30,341	895	395
Registration and filing fees	27,310	22,488	10,397
Distribution fees - Class A Shares	20,755	5,936	—
Distribution fees - Class C Shares	12,940	601	—
Audit and tax service fees	17,086	16,264	18,347
Printing and shareholder reporting fees	8,159	2,033	2,403
Custodian fees (Note 2)	5,393	4,334	1,564
Other expenses	19,115	3,101	2,823
Total expenses before waivers and/or reimbursements ..	2,386,742	298,793	140,971
(Waivers and/or reimbursements) net of amounts recouped (Note 2)	—	(15,086)	(24,879)
Net expenses after waivers and/or reimbursements net of amounts recouped	<u>2,386,742</u>	<u>283,707</u>	<u>116,092</u>
Net investment income/(loss)	<u>2,766,948</u>	<u>292,107</u>	<u>180,797</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments	25,708,867	125,575	975,939
Net change in unrealized appreciation/(depreciation) on investments	(42,465,936)	(3,578,609)	(1,927,905)
Net realized and unrealized gain/(loss) on investments	<u>(16,757,069)</u>	<u>(3,453,034)</u>	<u>(951,966)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$ (13,990,121)</u>	<u>\$ (3,160,927)</u>	<u>\$ (771,169)</u>

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 2,766,948	\$ 4,824,569
Net realized gain/(loss) from investments	25,708,867	10,735,023
Net change in unrealized appreciation/(depreciation) on investments	<u>(42,465,936)</u>	<u>11,308,915</u>
Net increase/(decrease) in net assets resulting from operations	<u>(13,990,121)</u>	<u>26,868,507</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(14,903,187)</u>	<u>(17,517,675)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(14,903,187)</u>	<u>(17,517,675)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	128,114,482	172,452,578
Reinvestment of distributions	4,370,538	5,036,367
Shares redeemed	<u>(58,974,484)</u>	<u>(126,569,669)</u>
Total from Class I Shares	<u>73,510,536</u>	<u>50,919,276</u>
Class A Shares		
Proceeds from shares sold	4,342,104	7,959,689
Reinvestment of distributions	410,286	403,709
Shares redeemed	<u>(1,526,950)</u>	<u>(3,680,077)</u>
Total from Class A Shares	<u>3,225,440</u>	<u>4,683,321</u>
Class C Shares		
Proceeds from shares sold	781,338	613,171
Reinvestment of distributions	48,859	62,829
Shares redeemed	<u>(366,656)</u>	<u>(300,742)</u>
Total from Class C Shares	<u>463,541</u>	<u>375,258</u>
Net increase/(decrease) in net assets from capital share transactions	<u>77,199,517</u>	<u>55,977,855</u>
Total increase/(decrease) in net assets	<u>48,306,209</u>	<u>65,328,687</u>
NET ASSETS:		
Beginning of period	<u>514,198,432</u>	<u>448,869,745</u>
End of period	<u>\$ 562,504,641</u>	<u>\$ 514,198,432</u>

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019
	<u> </u>	<u> </u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	6,855,894	10,188,257
Shares reinvested	238,109	323,051
Shares redeemed	<u>(3,184,144)</u>	<u>(7,611,254)</u>
Total Class I Shares	<u>3,909,859</u>	<u>2,900,054</u>
Class A Shares		
Shares sold	232,607	465,645
Shares reinvested	22,298	25,780
Shares redeemed	<u>(81,461)</u>	<u>(214,621)</u>
Total Class A Shares	<u>173,444</u>	<u>276,804</u>
Class C Shares		
Shares sold	44,016	37,288
Shares reinvested	2,734	4,104
Shares redeemed	<u>(20,198)</u>	<u>(18,244)</u>
Total Class C Shares	<u>26,552</u>	<u>23,148</u>
Net increase/(decrease) in shares outstanding	<u>4,109,855</u>	<u>3,200,006</u>

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 292,107	\$ 414,594
Net realized gain/(loss) from investments	125,575	(817,062)
Net change in unrealized appreciation/(depreciation) on investments	<u>(3,578,609)</u>	<u>(4,332,683)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(3,160,927)</u>	<u>(4,735,151)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(502,871)</u>	<u>(1,658,610)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(502,871)</u>	<u>(1,658,610)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	15,281,234	20,004,763
Reinvestment of distributions	300,161	838,394
Shares redeemed	<u>(5,601,782)</u>	<u>(12,930,454)</u>
Total from Class I Shares.	<u>9,979,613</u>	<u>7,912,703</u>
Class A Shares*		
Proceeds from shares sold	2,215,115	2,224,523
Reinvestment of distributions	46,214	151,457
Shares redeemed	<u>(799,672)</u>	<u>(1,449,518)</u>
Total from Class A Shares	<u>1,461,657</u>	<u>926,462</u>
Class C Shares		
Proceeds from shares sold	900	14,600
Reinvestment of distributions	755	7,326
Shares redeemed	<u>(165)</u>	<u>(72,888)</u>
Total from Class C Shares	<u>1,490</u>	<u>(50,962)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>11,442,760</u>	<u>8,788,203</u>
Total increase/(decrease) in net assets	<u>7,778,962</u>	<u>2,394,442</u>
NET ASSETS:		
Beginning of period	<u>37,712,621</u>	<u>35,318,179</u>
End of period	<u>\$ 45,491,583</u>	<u>\$ 37,712,621</u>

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019
	<u> </u>	<u> </u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	1,257,236	1,698,457
Shares reinvested	24,285	76,496
Shares redeemed	<u>(465,190)</u>	<u>(1,124,567)</u>
Total Class I Shares	<u>816,331</u>	<u>650,386</u>
Class A Shares*		
Shares sold	183,237	191,173
Shares reinvested	3,745	13,832
Shares redeemed	<u>(66,220)</u>	<u>(123,219)</u>
Total Class A Shares	<u>120,762</u>	<u>81,786</u>
Class C Shares		
Shares sold	77	1,304
Shares reinvested	63	680
Shares redeemed	<u>(14)</u>	<u>(6,497)</u>
Total Class C Shares	<u>126</u>	<u>(4,513)</u>
Net increase/(decrease) in shares outstanding	<u>937,219</u>	<u>727,659</u>

* Formerly Retail Class Shares.

The accompanying notes are an integral part of the financial statements.

SGI GLOBAL EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 180,797	\$ 344,925
Net realized gain/(loss) from investments	975,939	2,120,140
Net change in unrealized appreciation/(depreciation) on investments	<u>(1,927,905)</u>	<u>(688,644)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(771,169)</u>	<u>1,776,421</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(985,930)</u>	<u>(258,783)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(985,930)</u>	<u>(258,783)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	14,667,202	2,899,780
Reinvestment of distributions	698,565	254,839
Shares redeemed	<u>(4,405,713)</u>	<u>(2,681,816)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>10,960,054</u>	<u>472,803</u>
Total increase/(decrease) in net assets	<u>9,202,955</u>	<u>1,990,441</u>
NET ASSETS:		
Beginning of period	<u>21,520,299</u>	<u>19,529,858</u>
End of period	<u>\$ 30,723,254</u>	<u>\$ 21,520,299</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	445,118	93,423
Shares reinvested	21,205	8,846
Shares redeemed	<u>(133,712)</u>	<u>(87,129)</u>
Net increase/(decrease) in shares outstanding	<u>332,611</u>	<u>15,140</u>

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for Class I Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015
Per Share Operating Performance						
Net asset value, beginning of period	\$ 18.24	\$ 17.97	\$ 15.43	\$ 14.69	\$ 13.78	\$ 13.72
Net investment income/(loss) ⁽¹⁾	0.09	0.18	0.16	0.22	0.21	0.21
Net realized and unrealized gain/(loss) on investments ⁽²⁾	(0.42)	0.75	3.52	0.90	1.66	0.44
Net increase/(decrease) in net assets resulting from operations	(0.33)	0.93	3.68	1.12	1.87	0.65
Dividends and distributions to shareholders from:						
Net investment income	(0.18)	(0.11)	(0.18)	(0.16)	(0.21)	(0.16)
Net realized capital gains	(0.31)	(0.55)	(0.96)	(0.22)	(0.75)	(0.43)
Total dividends and distributions to shareholders	(0.49)	(0.66)	(1.14)	(0.38)	(0.96)	(0.59)
Net asset value, end of period	\$ 17.42	\$ 18.24	\$ 17.97	\$ 15.43	\$ 14.69	\$ 13.78
Total investment return/(loss) ⁽³⁾	(1.90)% ⁽⁵⁾	5.83%	24.98%	7.73%	13.99%	4.82%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 542,675	\$ 497,097	\$ 437,424	\$ 91,977	\$ 106,110	\$ 72,850
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	0.84% ⁽⁶⁾	0.93%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	0.84% ⁽⁶⁾	0.86%	0.94%	1.14%	1.14%	1.20%
Ratio of net investment income/(loss) to average net assets	1.00% ⁽⁶⁾	1.07%	0.87%	1.32%	1.49%	1.47%
Portfolio turnover rate ⁽⁴⁾	47% ⁽⁵⁾	104%	85%	31%	41%	42%

- (1) The selected per share data is calculated based on average shares outstanding method for the period.
- (2) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.
- (3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
- (4) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.
- (5) Not annualized.
- (6) Annualized.

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class A Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS A SHARES				
	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD OCTOBER 29, 2015 ⁽¹⁾ TO AUGUST 31, 2016
Per Share Operating Performance					
Net asset value, beginning of period	\$ 18.29	\$ 17.99	\$ 15.40	\$ 14.67	\$ 14.69
Net investment income/(loss) ⁽²⁾	0.07	0.14	0.10	0.16	0.14
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(0.43)	0.76	3.55	0.92	0.79
Net increase/(decrease) in net assets resulting from operations	(0.36)	0.90	3.65	1.08	0.93
Dividends and distributions to shareholders from:					
Net investment income	(0.14)	(0.05)	(0.10)	(0.13)	(0.20)
Net realized capital gains	(0.31)	(0.55)	(0.96)	(0.22)	(0.75)
Total dividends and distributions to shareholders	(0.45)	(0.60)	(1.06)	(0.35)	(0.95)
Net asset value, end of period	\$ 17.48	\$ 18.29	\$ 17.99	\$ 15.40	\$ 14.67
Total investment return/(loss) ⁽⁴⁾	(2.04)% ⁽⁵⁾	5.61%	24.68%	7.48%	6.74% ⁽⁵⁾
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 17,127	\$ 14,751	\$ 9,530	\$ 22,195	\$ 19,288
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.09% ⁽⁶⁾	1.18%	1.23%	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.09% ⁽⁶⁾	1.11%	1.27%	1.39%	1.38% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.76% ⁽⁶⁾	0.84%	0.62%	1.07%	1.15% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	47% ⁽⁵⁾	104%	85%	31%	41% ⁽⁵⁾

(1) Commencement of operations.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total investment return does not reflect any applicable sales charge.

(5) Not annualized.

(6) Annualized.

(7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class C Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS C SHARES				
	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD DECEMBER 31, 2015 ⁽¹⁾ TO AUGUST 31, 2016
Per Share Operating Performance					
Net asset value, beginning of period	\$ 17.79	\$ 17.59	\$ 15.15	\$ 14.51	\$ 13.57
Net investment income/(loss) ⁽²⁾	—	0.01	(0.02)	0.04	0.03
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(0.41)	0.74	3.48	0.93	0.91
Net increase/(decrease) in net assets resulting from operations	(0.41)	0.75	3.46	0.97	0.94
Dividends and distributions to shareholders from:					
Net investment income	(0.03)	—	(0.06)	(0.11)	—
Net realized capital gains	(0.31)	(0.55)	(0.96)	(0.22)	—
Total dividends and distributions to shareholders	(0.34)	(0.55)	(1.02)	(0.33)	—
Net asset value, end of period	\$ 17.04	\$ 17.79	\$ 17.59	\$ 15.15	\$ 14.51
Total investment return/(loss) ⁽⁴⁾	(2.38)% ⁽⁵⁾	4.78%	23.80%	6.74%	6.93% ⁽⁵⁾
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 2,703	\$ 2,350	\$ 1,916	\$ 1,226	\$ 373
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.84% ⁽⁶⁾	1.93%	1.98%	1.98%	1.99% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.84% ⁽⁶⁾	1.86%	2.00%	2.15%	2.16% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets . .	0.01% ⁽⁶⁾	0.07%	(0.11)%	0.30%	0.32% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	47% ⁽⁵⁾	104%	85%	31%	41% ⁽⁵⁾

(1) Commencement of operations.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(5) Not annualized.

(6) Annualized.

(7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class I Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES				
	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD MARCH 31, 2016 ⁽¹⁾ TO AUGUST 31, 2016
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.49	\$ 13.82	\$ 12.39	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.08	0.14	(0.01)	0.04	0.02
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(0.66)	(1.89)	2.61	1.57	0.81
Net increase/(decrease) in net assets resulting from operations	(0.58)	(1.75)	2.60	1.61	0.83
Dividends and distributions to shareholders from:					
Net investment income	(0.13)	(0.04)	(0.05)	(0.05)	—
Net realized capital gains	—	(0.54)	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(0.13)	(0.58)	(1.17)	(0.05)	—
Net asset value, end of period	\$ 10.78	\$ 11.49	\$ 13.82	\$ 12.39	\$ 10.83
Total investment return/(loss) ⁽⁴⁾	(5.15)% ⁽⁵⁾	(12.43)%	22.26%	14.86%	8.30% ⁽⁵⁾
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 40,430	\$ 33,707	\$ 31,559	\$ 12,919	\$ 10,095
Ratio of expenses to average net assets with waivers and reimbursements	1.23% ⁽⁶⁾	1.23%	1.23%	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.30% ⁽⁶⁾	1.40%	1.60%	2.21%	4.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	1.33% ⁽⁶⁾	1.19%	(0.05)%	0.31%	0.53% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	70% ⁽⁵⁾	145%	122%	95%	0.01% ⁽⁵⁾

(1) Commencement of operations.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(5) Not annualized.

(6) Annualized.

(7) Amount represents less than \$0.005 per share.

(8) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class A Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS A SHARES (FORMERLY RETAIL CLASS SHARES)				
	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD MARCH 31, 2016 ⁽¹⁾ TO AUGUST 31, 2016
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.46	\$ 13.80	\$ 12.38	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.06	0.11	(0.03)	0.01	0.01
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(0.65)	(1.88)	2.59	1.57	0.82
Net increase/(decrease) in net assets resulting from operations	(0.59)	(1.77)	2.56	1.58	0.83
Dividends and distributions to shareholders from:					
Net investment income	(0.11)	(0.03)	(0.02)	(0.03)	—
Net realized capital gains	—	(0.54)	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(0.11)	(0.57)	(1.14)	(0.03)	—
Net asset value, end of period	\$ 10.76	\$ 11.46	\$ 13.80	\$ 12.38	\$ 10.83
Total investment return/(loss) ⁽⁴⁾	(5.26)% ⁽⁵⁾	(12.61)%	21.90%	14.63%	8.30% ⁽⁵⁾
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 4,953	\$ 3,892	\$ 3,560	\$ 3,132	\$ 2,010
Ratio of expenses to average net assets with waivers and reimbursements	1.48% ⁽⁶⁾	1.48%	1.48%	1.48%	1.48% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.55% ⁽⁶⁾	1.65%	1.86%	2.44%	4.68% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	1.08% ⁽⁶⁾	0.94%	(0.23)%	0.06%	0.28% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	70% ⁽⁵⁾	145%	122%	95%	0.01% ⁽⁵⁾

(1) Commencement of operations.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total investment return does not reflect any applicable sales charge.

(5) Not annualized.

(6) Annualized.

(7) Amount represents less than \$0.005 per share.

(8) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND
FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class C Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS C SHARES				
	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD MARCH 31, 2016 ⁽¹⁾ TO AUGUST 31, 2016
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.22	\$ 13.59	\$ 12.27	\$ 10.80	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.02	0.01	(0.12)	(0.08)	(0.02)
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(0.64)	(1.84)	2.56	1.55	0.82
Net increase/(decrease) in net assets resulting from operations	(0.62)	(1.83)	2.44	1.47	0.80
Dividends and distributions to shareholders from:					
Net realized capital gains	(0.07)	(0.54)	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(0.07)	(0.54)	(1.12)	— ⁽⁷⁾	—
Net asset value, end of period	\$ 10.53	\$ 11.22	\$ 13.59	\$ 12.27	\$ 10.80
Total investment return/(loss) ⁽⁴⁾	<u>(5.58)%⁽⁵⁾</u>	<u>(13.30)%</u>	<u>21.05%</u>	<u>13.63%</u>	<u>8.00%⁽⁵⁾</u>
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 109	\$ 114	\$ 200	\$ 168	\$ 26
Ratio of expenses to average net assets with waivers and reimbursements	2.23% ⁽⁶⁾	2.23%	2.23%	2.23%	2.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	2.30% ⁽⁶⁾	2.40%	2.61%	2.89%	5.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.33% ⁽⁶⁾	0.09%	(0.95)%	(0.67)%	(0.47)% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	70% ⁽⁵⁾	145%	122%	95%	0.01% ⁽⁵⁾

- (1) Commencement of operations.
- (2) The selected per share data is calculated based on the average shares outstanding method for the period.
- (3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.
- (4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
- (5) Not annualized.
- (6) Annualized.
- (7) Amount represents less than \$0.005 per share.
- (8) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI GLOBAL EQUITY FUND

FINANCIAL HIGHLIGHTS (CONCLUDED)

Contained below is per share operating performance data for Class I shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 29, 2020 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015
Per Share Operating Performance						
Net asset value, beginning of period	\$ 32.62	\$ 30.30	\$ 27.20	\$ 24.93	\$ 28.29	\$ 27.64
Net investment income/(loss) ⁽¹⁾	0.22	0.53	0.35	0.06	(0.19)	(0.21)
Net realized and unrealized gain/(loss) on investments	(0.72)	2.20	2.75	2.21	(1.25)	3.04
Net increase/(decrease) in net assets resulting from operations	(0.50)	2.73	3.10	2.27	(1.44)	2.83
Dividends and distributions to shareholders from:						
Net investment income	(0.85)	(0.41)	—	—	—	—
Net realized capital gains	(0.31)	—	—	—	(1.93)	(2.18)
Total dividends and distributions to shareholders	(1.16)	(0.41)	—	—	(1.93)	(2.18)
Redemption fees added to paid-in capital ⁽¹⁾ . . .	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	0.01	— ⁽²⁾
Net asset value, end of period	\$ 30.96	\$ 32.62	\$ 30.30	\$ 27.20	\$ 24.93	\$ 28.29
Total investment return/(loss) ⁽³⁾	(1.72)% ⁽⁵⁾	9.18%	11.36%	9.15%	(5.44)%	11.49%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 30,723	\$ 21,520	\$ 19,530	\$ 22,765	\$ 64,378	\$ 71,523
Ratio of expenses to average net assets with waivers and reimbursements	0.84% ⁽⁶⁾	0.84%	0.84%	0.84%	0.84%	0.84%
Ratio of expenses to average net assets without waivers and reimbursements	1.02% ⁽⁶⁾	1.11%	1.25%	1.32%	1.13%	1.20%
Ratio of net investment income/(loss) to average net assets	1.31% ⁽⁶⁾	1.75%	1.19%	0.26%	(0.76)%	(0.77)%
Portfolio turnover rate ⁽⁴⁾	69% ⁽⁵⁾	74%	44%	247%	375%	297%

(1) The selected per share data was calculated based on average shares outstanding method for the period.

(2) Amount represents less than \$0.005 per share.

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

(5) Not annualized.

(6) Annualized.

The accompanying notes are an integral part of the financial statements.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS FEBRUARY 29, 2020 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has thirty-four separate investment portfolios, including the SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund and SGI Global Equity Fund (each a “Fund” and, collectively, the “Funds”). The SGI U.S. Large Cap Equity Fund and SGI U.S. Small Cap Equity Fund commenced investment operations on February 29, 2012 and March 31, 2016, respectively.

The Dynamic U.S. Growth Fund (the “Predecessor Fund”), a series of Scotia Institutional Funds, transferred all of its assets and liabilities to the SGI Global Equity Fund in a tax-free reorganization (the “Reorganization”). The Reorganization occurred at the close of business on March 21, 2014. The Predecessor Fund commenced operations on March 31, 2009. As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Effective January 3, 2017, Summit Global Investments, LLC (“Summit” or the “Adviser”) took over management of the Fund from its predecessor investment manager.

As of the end of the reporting period, the SGI U.S. Large Cap Equity Fund offers three classes of shares: Class I Shares, Class A Shares and Class C Shares; the SGI U.S. Small Cap Equity Fund offers three classes of shares: Class I Shares, Class A Shares (formerly Retail Class Shares) and Class C Shares and the SGI Global Equity Fund offers three classes of shares: Class I Shares, Class A Shares and Class C Shares. As of the end of the reporting period, Class A Shares and Class C Shares of the SGI Global Equity Fund were not yet operational.

RBB has authorized capital of one hundred billion shares of common stock of which 87.523 billion shares are currently classified into one hundred and eighty-six classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the SGI U.S. Large Cap Equity Fund is to outperform the S&P 500[®] Index over a market cycle while reducing overall volatility. The investment objective of the SGI U.S. Small Cap Equity Fund is to outperform the Russell 2000[®] Index over a market cycle while reducing overall volatility. The investment objective of the SGI Global Equity Fund is to seek long-term capital appreciation.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the reporting period for the Funds is February 29, 2020, and the period covered by these Notes to Financial Statements is the six-months fiscal period ended February 29, 2020 (the “current fiscal period”).

PORTFOLIO VALUATION — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in Exchange-Traded Funds (“ETFs”) are valued at their last reported sale price. Investments in other open-end investment companies, if any, are valued based on the NAV of those investment companies (which may use fair value pricing as disclosed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 29, 2020 (UNAUDITED)

adopted by The RBB Fund, Inc.'s Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 — Prices are determined using quoted prices in active markets for identical securities.
- Level 2 — Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — Prices are determined using significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of February 29, 2020, in valuing each Funds' investments carried at fair value:

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
SGI U.S. LARGE CAP EQUITY FUND				
Common Stocks	\$ 545,123,390	\$ 545,123,390	\$ —	\$ —
Short-Term Investments	11,708,471	11,708,471	—	—
Total Investments*	<u>\$ 556,831,861</u>	<u>\$ 556,831,861</u>	<u>\$ —</u>	<u>\$ —</u>
SGI U.S. SMALL CAP EQUITY FUND				
Common Stocks	\$ 40,099,092	\$ 40,099,092	\$ —	\$ —
Short-Term Investments	759,166	759,166	—	—
Total Investments*	<u>\$ 40,858,258</u>	<u>\$ 40,858,258</u>	<u>\$ —</u>	<u>\$ —</u>
SGI GLOBAL EQUITY FUND				
Common Stocks	\$ 25,659,872	\$ 25,659,872	\$ —	\$ —
Short-Term Investments	2,560,350	2,560,350	—	—
Total Investments*	<u>\$ 28,220,222</u>	<u>\$ 28,220,222</u>	<u>\$ —</u>	<u>\$ —</u>

* Please refer to Portfolio of Investments for further details.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 29, 2020 (UNAUDITED)

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only if a Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all Level 3 transfers are disclosed if the Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Fund had no Level 3 transfers.

USE OF ESTIMATES — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Funds record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Funds’ investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Expenses incurred on behalf of a specific class, fund or fund family of the Company are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all of the RBB funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is each Fund’s intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

CASH AND CASH EQUIVALENTS — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

OTHER — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. Each Fund’s maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and, therefore, cannot be estimated; however, the Funds expect the risk of material loss from such claims to be remote.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 29, 2020 (UNAUDITED)

2. INVESTMENT ADVISER AND OTHER SERVICES

Summit serves as the investment adviser to each Fund. Each Fund compensates the Adviser for its services at an annual rate based on each Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown in the following table.

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed the rates ("Expense Caps") shown in the following table of each Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until February 28, 2021 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after February 28, 2021.

FUND	ADVISORY FEE	EXPENSE CAPS		
		CLASS I	CLASS A	CLASS C
SGI U.S. Large Cap Equity Fund	0.70%	0.98%	1.23%	1.98%
SGI U.S. Small Cap Equity Fund	0.95	1.23	1.48	2.23
SGI Global Equity Fund	0.70	0.84	1.09	1.84

If at any time a Fund's total annual Fund operating expenses for a year are less than the relevant share class' Expense Cap, the Adviser is entitled to recoup from the Fund the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such recoupment does not cause the Fund to exceed the relevant share class' Expense Cap that was in effect at the time of the waiver or reimbursement.

During the current fiscal period, investment advisory fees accrued, waived and/or reimbursed and recoupments were as follows:

FUND	GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	RECOUPMENTS	NET ADVISORY FEES
SGI U.S. Large Cap Equity Fund	\$ 1,950,958	\$ —	\$ —	\$ 1,950,958
SGI U.S. Small Cap Equity Fund	214,074	(15,086)	—	198,988
SGI Global Equity Fund	96,742	(24,879)	—	71,863

As of the end of the reporting period, the Funds had amounts available for recoupment by the Adviser as follows:

FUND	EXPIRATION			
	AUGUST 31, 2020	AUGUST 31, 2021	AUGUST 31, 2022	AUGUST 31, 2023
SGI U.S. Small Cap Equity Fund	\$ 70,466	\$ 87,054	\$ 61,230	\$ 15,086
SGI Global Equity Fund	49,139	87,592	54,073	24,879

U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global Fund Services, serves as administrator for the Funds. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as the Funds' transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 29, 2020 (UNAUDITED)

U.S. Bank, N.A. (the “Custodian”) provides certain custodial services to the Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (the “Distributor”) serves as the principal underwriter and distributor of the Funds’ shares pursuant to a Distribution Agreement with RBB.

For compensation amounts paid to Fund Services and the Custodian, please refer to the Statements of Operations.

The Board has adopted a Plan of Distribution (the “Plan”) for the Class A Shares and Class C Shares of the Funds pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor is entitled to receive from each Fund a distribution fee with respect to the Shares, which is accrued daily and paid monthly, of up to 0.25% on an annualized basis of the average daily net assets of the Class A Shares and up to 1.00% on an annualized basis of the average daily net assets of the Class C Shares. The actual amount of such compensation under the Plan is agreed upon by the Board and by the Distributor. Because these fees are paid out of each Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plan may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, subaccounting services or administrative services related to the sale of the Shares, all as set forth in each Fund’s 12b-1 Plan.

3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as President and Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as Treasurer, Secretary and Director of Marketing & Business Development of the Company. They are compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Funds or the Company. For Director and Officer compensation amounts, please refer to the Statements of Operations.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

<u>FUND</u>	<u>PURCHASES</u>	<u>SALES</u>
SGI U.S. Large Cap Equity Fund	\$ 310,539,589	\$ 251,108,590
SGI U.S. Small Cap Equity Fund	36,600,843	29,980,952
SGI Global Equity Fund	23,347,839	18,026,770

There were no purchases or sales of long-term U.S. Government securities during the current fiscal period.

5. FEDERAL INCOME TAX INFORMATION

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 29, 2020 (UNAUDITED)

As of August 31, 2019, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by each Fund were as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Equity Fund	\$ 437,481,737	\$ 88,739,872	\$ (14,426,502)	\$ 74,313,370
SGI U.S. Small Cap Equity Fund	37,028,525	2,878,339	(2,525,958)	352,381
SGI Global Equity Fund	19,596,586	2,403,604	(510,927)	1,892,677

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended August 31, 2019 there were no permanent differences requiring a reclassification between total distributable earnings/(losses) and paid-in capital.

As of August 31, 2019, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	QUALIFIED LATE-YEAR LOSS DEFERRAL	OTHER TEMPORARY DIFFERENCES	UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Equity Fund	\$ 5,027,617	\$ 3,982,437	\$ —	\$ —	\$ 74,313,370
SGI U.S. Small Cap Equity Fund	76,079	—	(1,047,348)	(16,342)	352,381
SGI Global Equity Fund	345,003	133,456	—	—	1,892,677

The differences between the book and tax basis components of distributable earnings relate primarily to wash sales and investments in publicly traded partnerships.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2019 was as follows:

FUND	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
SGI U.S. Large Cap Equity Fund	\$ 9,549,200	\$ 7,968,475	\$ 17,517,675
SGI U.S. Small Cap Equity Fund	348,578	1,310,032	1,658,610
SGI Global Equity Fund	258,783	—	258,783

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law.

During the period ended August 31, 2019 the SGI Global Equity Fund utilized \$1,986,607 of total capital loss carryforwards.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 29, 2020 (UNAUDITED)

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal year ended August 31, 2019, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2019. SGI U.S. Small Cap Equity Fund deferred qualified late-year losses of \$1,047,348 which will be treated as arising on the first business day of the following fiscal year.

6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In August 2018, FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all affected entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An affected entity is permitted to adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of additional disclosures, which are required for public companies only, until their effective date. Management evaluated the impact of these changes on the Funds’ financial statements and has elected to early adopt the removed and modified disclosures effective February 28, 2019. The impact of adoption was limited to changes in the financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy. Management is still evaluating the impact of the additional disclosure requirements.

7. SUBSEQUENT EVENTS

ACQUISITION OF FUNDS’ DISTRIBUTOR

Effective March 31, 2020, Foreside Financial Group, LLC (“Foreside”) acquired Quasar Distributors, LLC (“Quasar”), the Funds’ distributor, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Directors of the Funds has approved a new Distribution Agreement to enable Quasar to continue serving as the Funds’ distributor.

COVID-19

The recent global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Funds’ investments. Substantial market volatility may result in more than the usual redemptions. In the case of a large redemption, a Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

As a result of the outbreak of COVID-19 and measures taken to mitigate its effects, the Funds’ service providers have implemented their business continuity plans and most personnel are working remotely. This could result in disruptions to the services provided to the Funds by their service providers.

SUMMIT GLOBAL INVESTMENTS

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (855) 744-8500 and on the SEC's website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULES

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) on Form N-Q (or as an exhibit to its reports on Form N-Q's successor, Form N-PORT). The Company's Forms N-Q and N-PORT are available on the SEC's website at <http://www.sec.gov>.

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Investment Adviser

Summit Global Investments, LLC
620 South Main Street
Bountiful, UT 84010

Administrator and Transfer Agent

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201

Principal Underwriter

Quasar Distributors, LLC
111 E Kilbourn Ave, Suite 1250
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

Legal Counsel

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996